



The Institute of Chartered Accountants of India

(Set up by an Act of Parliament)

GLOBAL CAPABILITY CENTRES



FROM **LEDGERS** TO **GLOBAL LEADERSHIP**

CHARTERED ACCOUNTANTS SHAPING GCCs

19 DECEMBER
2025

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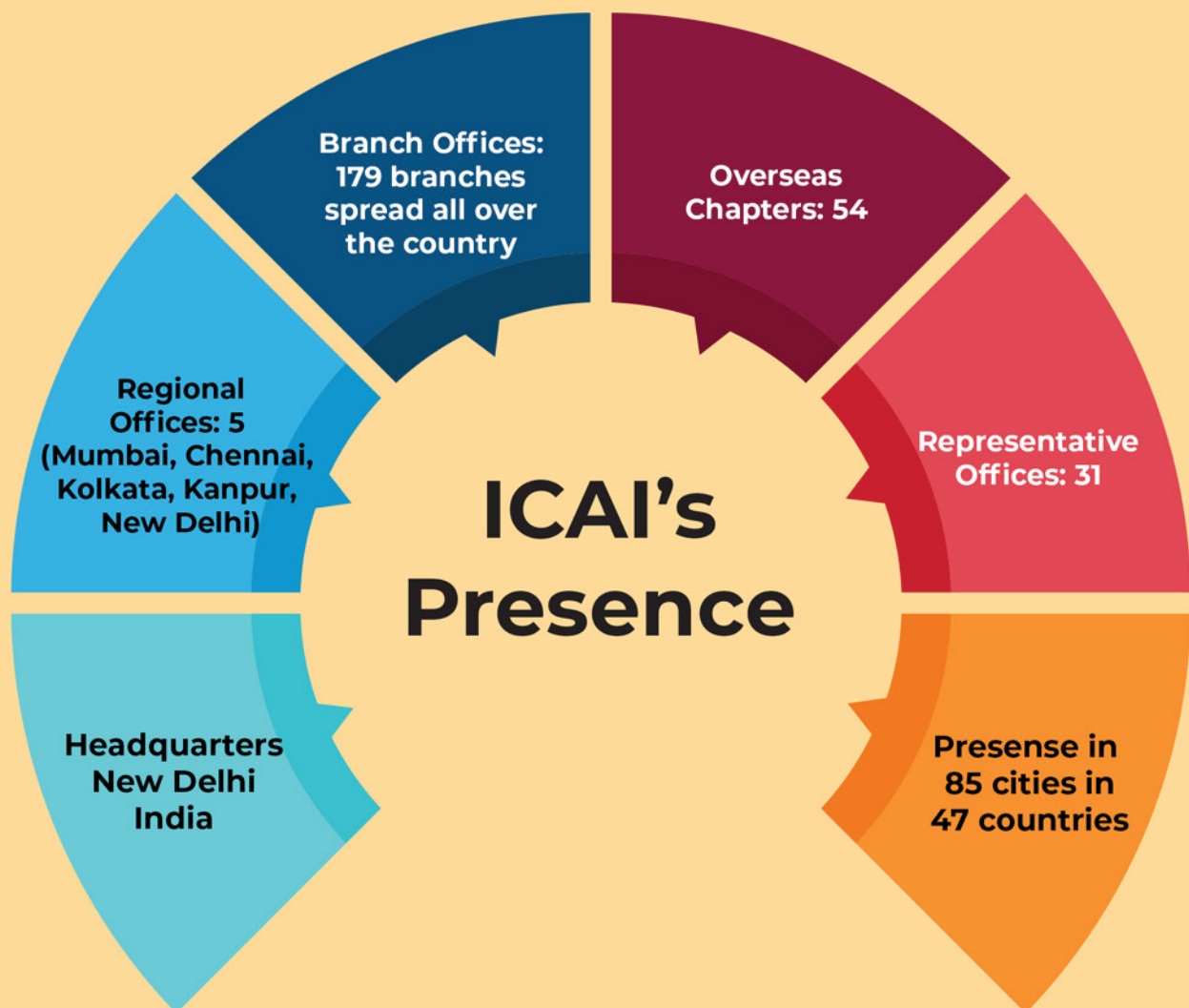
**ICAI GCC
INSIGHTS**
6TH EDITION

FROM **LEDGERS** TO **GLOBAL
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About ICAI

The **Institute of Chartered Accountants of India (ICAI)** is a statutory body established on 1st July 1949 Under **The Chartered Accountants Act, 1949**, by an Act of Parliament. As the premier regulatory authority For the Chartered Accountancy profession in India, ICAI has a distinguished legacy of over 75 years. Today, ICAI is recognized as one of the largest and most respected accounting bodies in the world. With a robust International footprint, ICAI operates **179 branches** across India, **54 overseas chapters**, and **31 Representative** offices in **85 cities across 47 countries**. The Institute serves a diverse and dynamic community of more than **4,80,000 members**, including over **42,000 members** based abroad, and nearly **10 lakh Students**. Our members' professional excellence and their significant contributions to economic growth, financial transparency, and social development are widely acknowledged on a global scale.

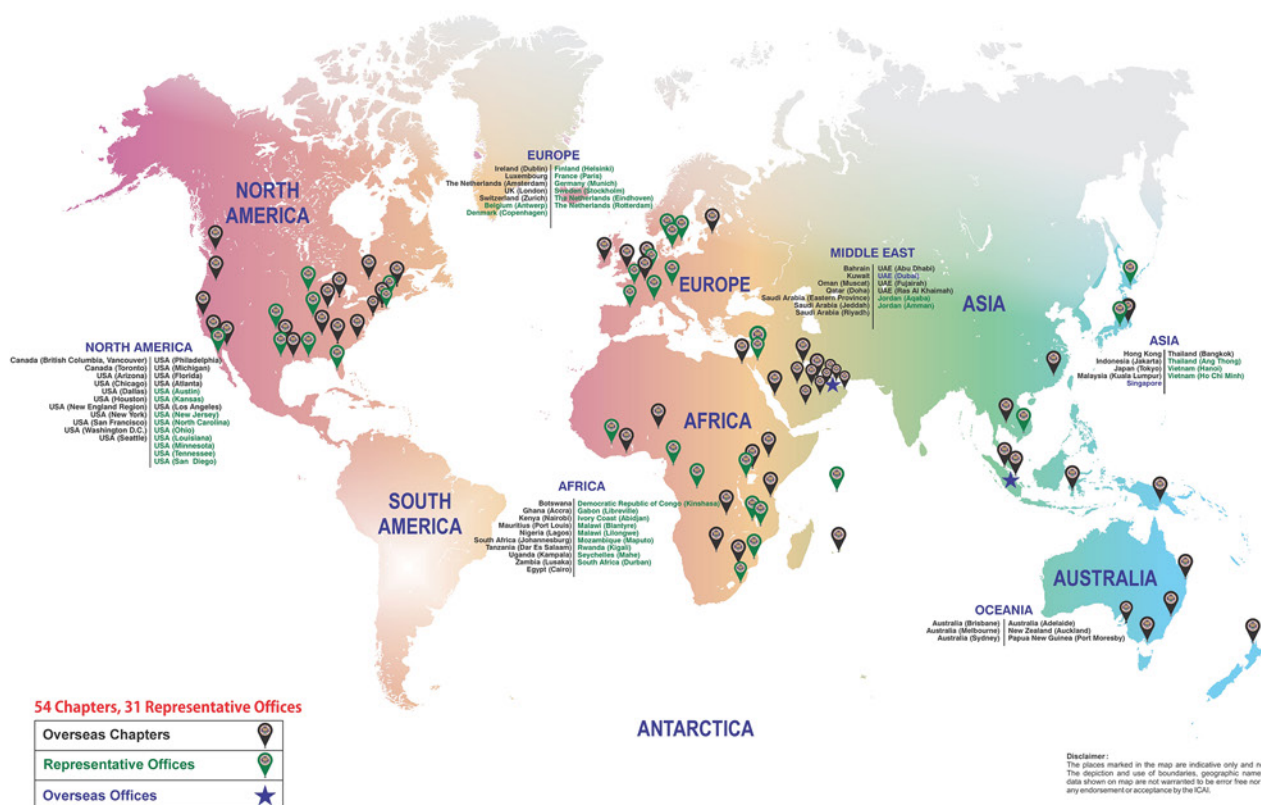


INTERNATIONAL PRESENCE



The Institute of Chartered Accountants of India
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ICAI International Network



Presence in 85 Global Cities in 47 Countries

as on 04th June, 2025



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About GCC Summit 2025

GCC Summit 2025 is a flagship initiative by the Institute of Chartered Accountants of India (ICAI), aimed at convening thought leaders, global industry experts, Chartered Accountants, and corporate decision-makers to explore the dynamic and expanding role of Global Capability Centers (GCCs) in today's business landscape.

Under the theme "From Ledgers to Global Leadership – Chartered Accountants Shaping GCCs," the summit will spotlight the growing influence of finance professionals—especially Chartered Accountants—in steering innovation, governance, and leadership across diverse sectors within the GCC ecosystem.

India today is home to over 1,800 GCCs, employing more than 1.9 million professionals. These centers have rapidly evolved from back-office support units into strategic hubs driving transformation in finance, analytics, AI, cybersecurity, ESG compliance, and more.

As the apex body for Chartered Accountants in India, ICAI's objective through this summit is to:

- ◆ Create a platform for knowledge exchange, cross-industry dialogue, and collaboration
- ◆ Showcase leadership opportunities for CAs in the expanding GCC ecosystem
- ◆ Facilitate connections between professionals, policymakers, and global corporations
- ◆ Highlight ICAI's global initiatives to upskill and position members for international leadership roles in GCCs
- ◆ Promote India—particularly centres like GIFT City—as a prime destination for finance-driven GCCs

The GCC Summit series, held on June 27–28, 2025 at Hotel The Grand, New Delhi, and later in Ahmedabad (Gift City), Hyderabad, Pune and Bengaluru featured impactful keynote sessions, expert panels, masterclasses, and curated networking opportunities. The summit reflected ICAI's ongoing commitment to shaping future-ready professionals and contributing to India's position as a global leader in capability and innovation.



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THEMES OF GCC SUMMIT

01



**Finance
Innovation**

02



AI

03



**Data
Privacy**

04



**ESG
Sustainability**

05



**Ethics &
Governance**

06



**Accounting
and
compliance**

07



**Cyber
security**

08



**Talent
Development**

09



**Setting Up
GCCs**

10



Taxation
(BTAA, Transfer pricing and
International taxation
compliance)

11



**HR
Perspective**

12



**Marketing
Strategies**

13



**IFSCA /
Gift city**

14



**Funding
Arrangements**

15



**Business
Process
Reengineering**



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PREFACE



CA. Sanjib Sanghi
Convenor



CA. Abhay Chhajed
Dy. Convenor & Convenor
of DITS & WTO Directorate



**CA.(Dr.) Rohit Ruwatia
Agarwal**
Program Director
Rajasthan Series



CA. Satish Kumar Gupta
Co-Program Director
Rajasthan Series

Today, India is a world power and leader in terms of talent and financial prowess and is playing an important part in shaping and defining tomorrow's world economy. In light of its strong and inherent advantages in professional service delivery and technology, and in view of its governance and compliance platforms, today it is more so rebuilding its position and reputation as an important global partner and chamber. In synchrony and concerted efforts towards making this national vision and aspiration a reality, finally and particularly, the **Group for Promoting India as an Accounting GCC**, established under the Development of International Trade and Services & WTO Directorate, is working towards achieving this objective with fresh intent and focus.

The GCC Model has proved to be one of the most attractive business structures in the world at this juncture. With world developments characterized by digital acceleration and globalization, with a smooth integration process taking place seamlessly across borders, the accountancy world is at the cutting edge moving towards improvements in corporate efficiency and trust along with good corporate governance. Amidst all this, the position of India is marked as the most desirable destination in the world. Our mission is very clear. We only have one aim in mind and that is to make India the preferred destination for worldwide professional services talent.

We express our sincere thanks to **CA. Charanjot Singh Nanda, President, ICAI**, and **CA. Prasanna Kumar D, Vice President, ICAI**, whose guidance, vision, and leadership have been a source of motivation with every step of this venture. We also thank the dedication and cooperation of our team members, without whom this vision could not have been achieved.



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PREFACE

It is a great honor and a source of immense pride to announce the **“Sixth Edition of the GCC Summit”**, which is taking place at the prestigious **“Hotel Hilton, Jaipur”**. Since its inception in New Delhi, right from the second edition in Ahmedabad, the third in Hyderabad, fourth in Pune, and fifth at Bengaluru, with each passing summit, the conversations have widened, participation has increased, and the outcome has become more impactful reflecting the relevance and evolution of the GCC ecosystem itself. Having reached and connected with thousands of professionals from the industry in its previous editions, the Sixth GCC Summit takes this forward with more robust global trends, increased collaborations from the stakeholder communities, and discussions which would shape the future of GCCs.

It is an honor to be able to share the perspectives of illustrious authors who bring richness to this publication. It is our sincere appreciation to the author(s) who have shared their input to make this publication more meaningful. The Sixth GCC Summit signifies an event that extends beyond the meeting of minds, it is the collective step towards raising the voice of India on the global map. It intends to connect the dots between the corporate and academic worlds, enable Chartered Accountants to assume the role of change agents, and witness the equitable participation of the finance and accounting community in the sustainable development of the economy. This event is a mark in the Ever-Rising Profile of the finance and accounting community of India, visualizing the future to see the GCCs headed by Indians as change agents in the global scenario.



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Members of the 32nd Council of ICAI



CA. Charanjot Singh Nanda
President, ICAI



CA. Prasanna Kumar D
Vice-President, ICAI



CA. Vishnu
Kumar Agarwal



CA. Jay Ajit
Chhaura



CA. Piyush Sohanraji
Chhajed



CA. Chandrashekhar
Vasant Chitale



CA. Vishal Doshi



CA. Arpit Jagdish
Kabra



CA. Durgesh Kumar
Kabra



CA. Purushottamlal
Hukamchand
Khandelwal



CA. Mangesh
Pandurang
Kinare



CA. Priti Paras
Savla



CA. Umesh
Ramnarayan
Sharma



CA. Babu Abraham
Kallivayalil



CA. Dayaniwas
Sharma



CA. Madhukar
Narayan Hiregange



CA. Sridhar
Muppala



CA. Rajendra
Kumar P



CA. K Sripriya



CA. Ravi Kumar
Patwa



CA. Sanjib
Sanghi



CA. (Dr.) Rohit
Ruwatia Agarwal



CA. Abhay Kumar
Chhajed



CA. (Dr.) Anuj
Goyal



CA. Satish Kumar
Gupta



CA. Gyan Chandra
Misra



CA. Pankaj Shah



CA. Sanjay Kumar
Agarwal



CA. Hans Raj
Chugh



CA. Pramod Jain



CA. Rajesh Sharma



CA. (Dr.) Sanjeev
kumar Singhal

GOVERNMENT NOMINEES



Shri Bala Murugan D.
JS, MCA



Shri Manoj Kumar Sahu
DII in O/o DCCoA
New Delhi



Shri Naveen Singhvi
PD (Com.II)
C&AG (C&AG Nominee)



Shri Sanjay Sharan,
Indian Postal Service
Group A (1989)



Justice (Former) Shashi
Kant Gupta
Allahabad High Court



Shri Mukhmeet Singh
Bhatia, IAS-1990, (Retd)



Shri Vinod Kumar Jindal
Indian Cost Accounts
Service (1988)



FROM **LEDGERS** TO **GLOBAL LEADERSHIP**

CHARTERED ACCOUNTANTS SHAPING GCCs

Rajasthan's GCC Moment: Building Decision-Driven Global Capability Centers Led by Chartered Accountants

CA. Kshitij Jain, Director & Co-Founder, Mindspace Outsourcing Services Pvt. Ltd

**Designing India's Most Unconventional GCC Ecosystem—
Powered by Policy, Skills, and Chartered Accountants**

Introduction: When Geography Stops Being Destiny

For decades, Rajasthan's identity in India's economic narrative was well-defined—and limiting. It was a state of heritage, tourism, minerals, and tradition. Rarely was it associated with technology-led growth, global enterprise operations, or high-value corporate strategy.

In the world of Global Capability Centers (GCCs), Rajasthan simply did not exist. But history has a habit of rewarding late entrants who arrive with clarity instead of legacy. Rajasthan is not entering the GCC ecosystem to compete with Bengaluru or Hyderabad on scale. It is entering to redefine what a GCC is meant to be. Not a back office. Not a delivery arm. But a decision-centric, policy-enabled, talent-first capability ecosystem. And at the core of this redefinition stands a profession uniquely suited to the moment—the Chartered Accountant (CA).

This article explores how Rajasthan is quietly building one of India's most unconventional GCC narratives, how the Rajasthan Global Capability Centre Policy 2025 and Rajasthan Skill Development Policy 2025 are shaping this future, and why Chartered Accountants will be the strategic backbone of Rajasthan's GCC leadership model.

1. The GCC World Has Changed—and Rajasthan Entered at the Right Time

India's first wave of GCCs was built on three pillars:

- Cost arbitrage
- Process efficiency
- Scale

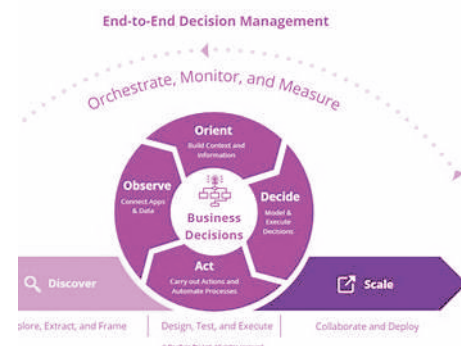
Rajasthan is entering a different era—one defined by:

- Enterprise ownership
- Decision intelligence
- Risk, governance, and trust
- AI-enabled but human-judged outcomes

Today's GCCs are expected to:

- Influence global strategy
- Own end-to-end mandates
- Manage financial and regulatory complexity
- Act as long-term enterprise partners

Rajasthan's advantage is timing. It is building GCCs for what enterprises now need, not for what they once outsourced.





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2. Rajasthan's Radical GCC Proposition: Decision Centers, Not Delivery Centers

Most GCCs are judged by the amount of work they deliver.

Rajasthan is positioning its GCCs based on the judgment they create.

The emerging Rajasthan GCC model focuses on:

- Financial intelligence
- Risk and governance frameworks
- Performance analytics
- Capital efficiency
- Policy and regulatory interpretation

These are not execution-heavy activities. They are decision-intensive activities.

This immediately changes the leadership profile required to run such centers.

And this is where Chartered Accountants become indispensable.

3. Why Chartered Accountants Are Central to Rajasthan's GCC Vision

Chartered Accountants are not trained for speed alone. They are trained for consequence.

A CA's professional DNA includes:

- End-to-end business understanding
- Financial discipline and capital stewardship
- Risk assessment and control thinking
- Regulatory interpretation
- Ethical decision-making

Rajasthan is fortunate to have a very strong presence of Chartered Accountants:

- State leaders have noted that Rajasthan has the highest number of CAs in India,
- Nationally, India has one of the largest CA memberships globally under the Institute of Chartered Accountants of India (ICAI), a statutory body overseeing over 400,000 active members.

In Rajasthan's GCC vision—where finance, governance, analytics, and enterprise insight converge—this skill set is not supportive. It is foundational.

CAs in Rajasthan GCCs are not being positioned as:

- Account closers
- Compliance executors

They are emerging as:

- Enterprise decision partners
- Risk architects
- Performance strategists
- Governance leaders

This is not evolution. It is repositioning.



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4. Rajasthan Global Capability Centre Policy 2025: A Strategic Blueprint for GCC Leadership

In November 2025, the Rajasthan Cabinet approved the Global Capability Centre (GCC) Policy-2025 with ambitious targets:

- Establish 200+ GCCs by 2030
- Create 1.5 lakh (150,000) jobs by 2030
- Contribute to India's \$100 billion GCC market
- Incentivize investment with capital aid, payroll support, and rental subsidies
- Promote green innovation and research incentives



This policy marks a shift from earlier incentive schemes toward strategic, capability-led growth. Rather than merely focusing on land or tax breaks, the policy supports roles and functions that involve enterprise judgment and high-value contributions — exactly the domain where CAs excel.

For example, government commitments include:

- Capital investment subsidies up to ₹10 crore per GCC
- Employee payroll support of 30% for the first three years
- Subsidies for training costs up to ₹2.5 crore per GCC

These provisions incentivize GCCs to hire and train high-calibre professionals who can tackle complex financial, regulatory, and governance challenges.

5. Rajasthan Skill Development Policy 2025: From Employability to Enterprise Readiness

Most skill development policies focus on short-term employment outcomes. The Rajasthan Skill Development Policy 2025 takes a more strategic view—it focuses on capability longevity



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Key themes include:

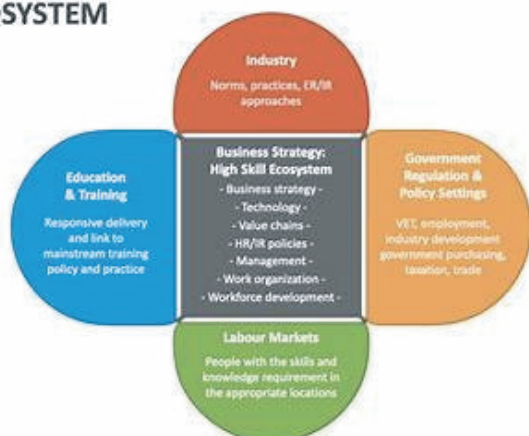
- Industry-aligned skill pathways
- Continuous professional upskilling
- Domain specialization
- Leadership readiness

For GCCs, this policy is a structural advantage. It allows Rajasthan to produce talent that is:

- Globally fluent
- Professionally grounded
- Decision-ready, not task-ready



ECOSYSTEM



Leadership Development Roadmap including Leading Functions



The CA Advantage in This Ecosystem

Chartered Accountants thrive in environments where:

- Skills must evolve continuously
- Regulation, technology, and business intersect
- Judgment matters more than volume

The Skill Development Policy strengthens:

- CA upskilling in analytics, AI, ESG, and global finance
- Cross-functional exposure beyond accounting
- Leadership pipelines within GCCs

This turns Rajasthan into a CA leadership accelerator, not just a talent supplier.



6. Why Rajasthan GCCs Will Be Finance-Led Before They Are Tech-Led

Technology enables scale. Finance enables trust.

Global enterprises today are asking harder questions:

- Are our numbers decision-ready?
- Can our AI be governed responsibly?
- Where are financial and operational risks hidden?
- How resilient are our controls across geographies?

These are finance-and-governance questions, not technology questions.

Rajasthan's GCCs—by design—are aligned to answer them.

Chartered Accountants in these GCCs become:

- Translators between data and decisions
- Custodians of enterprise truth
- Anchors of ethical and financial discipline

This makes Rajasthan GCCs strategically relevant far beyond cost or scale.

7. Redefining Career Geography for Chartered Accountants: The Jaipur Advantage

Historically, ambitious Chartered Accountants gravitated toward a predictable set of destinations:

- Metro cities such as Mumbai, Bengaluru, and Delhi
- Corporate headquarters and financial capitals
- Large consulting and audit hubs

For decades, geographic proximity to power defined professional growth.

Rajasthan's GCC ecosystem—anchored strongly in Jaipur—is disrupting this pattern.

Jaipur is emerging as the strategic nucleus of Rajasthan's GCC and finance ecosystem, offering Chartered Accountants a career proposition that rivals traditional metros—without their structural limitations.

Jaipur: From Regional Capital to Global Capability Gateway

As the state capital, Jaipur sits at the intersection of:

- Policy and governance
- Enterprise engagement
- Talent concentration
- Infrastructure development



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With over 300 practising Chartered Accountants based in Jaipur, the city already hosts the largest CA cluster in Rajasthan, making it a natural launchpad for finance-led and governance-driven GCCs.

This concentration enables:

- Peer learning and professional depth
- Rapid formation of specialized finance teams
- Strong mentorship and leadership pipelines
- Immediate readiness for complex GCC mandates

What Jaipur Offers Chartered Accountants That Metros No Longer Can Jaipur-based GCCs provide:

- Global exposure without metro saturation, allowing professionals to work on international mandates without overcrowded hierarchies
- Earlier leadership responsibility, as teams are built for ownership, not volume
- Lower attrition and higher accountability, enabling CAs to see decisions through end-to-end
- Direct proximity to policy, regulators, and state leadership, aligning enterprise work with governance insight

In Jaipur, Chartered Accountants are not one of thousands competing for visibility. They are foundational leaders shaping new capability centers from the ground up.

Jaipur as a CA Leadership Incubator

Unlike traditional metros, where CAs often specialize narrowly, Jaipur's GCC ecosystem allows professionals to evolve across:

- Financial controllership
- FP&A and enterprise analytics
- Risk and compliance leadership
- Policy-aligned governance frameworks
- FinTech and digital finance transformation

This breadth accelerates leadership maturity.

For many Chartered Accountants, a Jaipur-based GCC role compresses 10 years of metro experience into 5, creating faster exposure to complexity, influence, and decision-making.



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8. FinTech Center: Rajasthan's Emerging Financial & Technology Hub

While much of the GCC conversation in Rajasthan gravitates toward Jaipur, a quieter yet strategically significant transformation is unfolding in Jodhpur. Traditionally known as a regional commercial and professional hub, Jodhpur is now emerging as Rajasthan's FinTech and finance capability center, closely aligned with the state's GCC vision and skill development roadmap.

Unlike metro cities where FinTech ecosystems are predominantly technology-led, Jodhpur's evolution is finance-first and trust-centric—making it uniquely suited for FinTech-enabled GCC functions rather than pure software development. This positioning reflects a deliberate

focus on governance, financial judgment, and regulatory depth, all of which are becoming critical for next-generation global enterprises.



A Strong Foundation of Financial Talent

Jodhpur hosts one of the largest concentrations of finance professionals in Rajasthan outside Jaipur. As of 2025, the city is home to approximately 127 practising Chartered Accountants, creating a deep and mature professional base across finance, audit, taxation, and advisory services.

This strong CA concentration gives Jodhpur a natural advantage in supporting:

- FinTech operations and financial platforms
- Finance and accounting GCCs
- Risk, compliance, and RegTech functions
- Digital lending, payments, and reconciliation operations

In the context of next-generation GCCs—where financial judgment, governance, and regulatory interpretation matter as much as technology—this talent profile is not just relevant; it is strategically critical.



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Rajiv Gandhi FinTech Digital University: Anchoring Jodhpur's FinTech Future

A defining catalyst in Jodhpur's FinTech emergence is the establishment of the Rajiv Gandhi FinTech Digital University (RGFDU), Rajasthan—India's first dedicated FinTech university.

RGFDU represents a structural shift in how FinTech talent is being developed in the state. Unlike traditional academic institutions, the university is designed to produce industry-ready professionals with expertise spanning:

- Digital finance and payments systems
- Financial analytics and data intelligence
- Regulatory technology (RegTech)
- Cybersecurity and financial risk
- Governance frameworks and compliance

For Jodhpur's GCC and FinTech ecosystem, RGFDU acts as a long-term talent anchor, ensuring a steady pipeline of professionals who understand both financial systems and technology-driven transformation.



Chartered Accountants and RGFDU: A Powerful Talent Convergence

The presence of RGFDU complements Jodhpur's existing CA ecosystem powerfully. While the university builds digital finance and technology capability, Chartered Accountants bring financial discipline, governance expertise, and enterprise judgment.

Together, they enable:

- FinTech solutions that are compliant by design
- GCC finance operations that are digitally enabled, risk-aware yet
- RegTech platforms grounded in real-world regulatory insight
- Financial analytics that translate data into enterprise decisions

This convergence positions Jodhpur as a rare FinTech ecosystem where innovation and regulation evolve together, rather than in silos.

The Jaipur–Jodhpur FinTech & GCC Corridor: Powered by RIICO FinTech Park

Complementing Jodhpur's finance-led FinTech ecosystem is Jaipur's RIICO FinTech Park, which serves as the technology and startup anchor for Rajasthan's broader FinTech and GCC ambitions.

Developed by the Rajasthan State Industrial Development & Investment Corporation (RIICO), the FinTech Park in Jaipur is designed to host:



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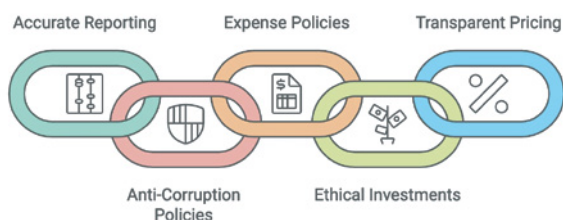
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- FinTech startups and scale-ups
- Digital payments and platform companies
- Technology-driven financial services firms
- Innovation labs and GCC innovation units

While Jaipur's RIICO FinTech Park emphasizes technology, innovation, and platform development, Jodhpur focuses on financial operations, governance, compliance, and decision support.



Financial Integrity



A distinct leadership style is taking shape in Rajasthan:

- Evidence-led
- Governance-first
- Long-term oriented

This leadership model is ideally suited to GCCs that operate globally but influence remotely

9. Rajasthan GCCs as “Trust Factories” of the Global Enterprise

In a world of:

- AI hallucinations
- Data breaches
- Regulatory scrutiny
- ESG accountability

Trust has become the most valuable corporate asset.

Rajasthan GCCs are uniquely positioned to function as trust factories—centers that ensure:

- Financial integrity
 - Regulatory compliance
 - Ethical AI governance
 - Transparent performance reporting
- Chartered Accountants are the natural custodians of trust. This elevates Rajasthan GCCs from service units to enterprise stabilizers.

10. The CA-Led Leadership Model Emerging in Rajasthan GCCs

Chartered Accountants lead through:

- Credibility, not hierarchy
- Structure, not noise
- Accountability, not authority



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11. Why Rajasthan GCCs Are Built to Endure

Many first-generation GCCs now struggle with:

- Talent fatigue
- Role commoditization
- Attrition cycles

Rajasthan GCCs are being designed differently:

- Skills-first, not role-first
- Leadership-first, not scale-first
- Policy-aligned, not opportunistic

By anchoring talent strategy around professionally grounded roles like Chartered Accountants, Rajasthan is building GCCs that are structurally resilient.

Conclusion: Rajasthan Is Not Building GCCs. It Is Building Authority.

Most regions build GCCs to attract companies. Rajasthan is building GCCs to earn authority within global enterprises.

Authority rooted in:

- Financial intelligence
- Governance credibility
- Policy foresight
- Talent integrity

And at the center of this authority stands a profession designed for exactly this moment: The Chartered Accountant.

Rajasthan's GCC story will not be written in code alone. It will be written in judgment, trust, and leadership.

And that is why Rajasthan will not just host Global Capability Centers. It will redefine what they stand for.

Rajasthan did not arrive late to the GCC story. It arrived prepared.

And in doing so, it may quietly shape the future of global enterprise leadership—led by capability, governed by policy, and powered by Chartered Accountants.



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सत्यमेव जयते

Government of Rajasthan

RAJASTHAN GLOBAL CAPABILITY CENTRE POLICY 2025





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In an era defined by rapid technological transformation and knowledge-driven growth, Global Capability Centres (GCCs) have emerged as strategic pillars of innovation, efficiency and value creation for leading enterprises worldwide. It gives me great pride to present the Rajasthan Global Capability Centre Policy 2025, a forward-looking initiative aimed at positioning Rajasthan as a premier destination for next-generation capability centres.

Rajasthan offers a unique blend of advantages, a robust digital and physical infrastructure, an abundant and skilled talent pool, high-quality urban centres and a proactive governance framework. Building on our commitment to strengthening modern industries, this policy lays the foundation for a vibrant GCC ecosystem that supports advanced technology services, research and development, engineering, finance, and global business operations.

Aligned with the vision of Viksit Rajasthan@2047 and India's growing leadership in technology and innovation, this policy reinforces our resolve to create an environment that is future-ready, investor-friendly, and globally competitive. The policy focuses on talent development, world-class infrastructure, simplified regulations, operational support, and incentives to accelerate the establishment and expansion of GCCs across the state.

I invite multinational corporations, technology leaders, and emerging enterprises to leverage the opportunities offered through this policy and become partners in Rajasthan's growth story. Together, we will build a dynamic ecosystem that generates quality employment, enhances India's global competitiveness and positions Rajasthan as a leading hub for global capability centres.

BHAJAN LAL SHARMA
Chief Minister, Rajasthan



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The Rajasthan Global Capability Centre Policy-2025 reflects the State's commitment to developing a modern, knowledge-driven economy under the leadership of Hon'ble Prime Minister Shri Narendra Modi Ji and Hon'ble Chief Minister Shri Bhajanlal Sharma Ji.

With strong multimodal connectivity, expanding urban infrastructure, office spaces and a rapidly growing talent pool, the State offers a conducive ecosystem for GCCs in IT services, BFSI, engineering, healthcare, retail, digital commerce and advanced analytics. The policy introduces targeted incentives, streamlined regulatory support and talent development measures to strengthen the State's GCC ecosystem.

It promotes skill enhancement, research, innovation and industry-academia collaboration, while encouraging investment in emerging digital technologies. These interventions will facilitate large-scale employment across cities including Jaipur, Udaipur, Jodhpur, Kota and Ajmer.

Rajasthan remains committed to ensuring transparent governance, efficient service delivery and globally benchmarked standards for the establishment and growth of GCCs. We invite enterprises and investors to partner with the State in shaping a new era of technological excellence and sustainable economic growth.

COL. RAJYAVARDHAN RATHORE

Industries & Commerce Minister
Rajasthan



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01 PREAMBLE

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Date: dd/mm/2025

Government of Rajasthan
Department of Industries and Commerce
Order

In an era of rapid globalisation and technological innovation, Global Capability Centres (GCCs) have emerged as critical enablers of business transformation, driving operational efficiency, innovation, and value creation for multinational corporations. These centres serve as hubs of excellence across diverse functions such as technology, finance, human resources, research and development, and data analytics, contributing significantly to the global competitiveness of enterprises.

Recognising the vital role that GCCs play in the knowledge economy, Rajasthan envisions itself as a premier destination for the establishment and growth of such centres. With its robust infrastructure, abundant talent pool, conducive business environment, and proactive governance, the state is uniquely positioned to attract and nurture GCCs.

This policy aims to foster an ecosystem that facilitates the seamless establishment and expansion of GCCs in the state, ensuring that businesses benefit from Rajasthan's strategic advantages while contributing to job creation, skill development, technological advancement, and economic growth. By aligning with global best practices and providing an enabling framework for innovation, Rajasthan seeks to reinforce its position as a preferred destination for global enterprises looking to centralise and optimise their operations through GCCs.

This policy sets forth the state's commitments to provide incentives, infrastructure, and support mechanisms that will attract new GCCs and enable the growth of existing ones—ultimately driving sustainable development and elevating Rajasthan's standing on the global stage.



02 INTRODUCTION

As India's services sector evolves and the country emerges as a hub for tech-driven innovation, Global Capability Centres (GCCs) have ascended the value chain, placing India at the core of their next growth phase. With strategic R&D, business innovation, and digital transformation taking precedence, global firms increasingly leverage India's cost efficiencies, vast talent pool, and expertise in digital technologies. From technology companies to startups and service providers, India offers the leadership and business acumen necessary for sustained growth, fostering a dynamic business ecosystem.

GCCs have transformed from cost-centric back-office hubs into strategic entities within multinational corporations (MNCs). Initially focused on Business Process Outsourcing (BPO) activities such as data processing and IT support, these centres evolved between 2005 and 2012 into Global In-house Centres (GICs), taking on complex roles in product lifecycle management, process optimisation, and digital transformation. The emergence of innovation centres from 2013 onwards marked a new phase, with an emphasis on high-value functions such as artificial intelligence, machine learning, blockchain, and advanced analytics. Today, India is a global leader in hosting these centres across industries including Engineering Research and Development (ER&D), Information Technology (IT), retail, and Banking, Financial Services, and Insurance (BFSI).

GCCs are now integral to MNCs' global operations, managing specialised functions in IT services, R&D, customer support, innovation, finance, and marketing. These centres enhance cost efficiency, tap into skilled talent, and foster collaboration between parent companies and offshore affiliates. By the end of 2024, India's GCCs employed over 1.9 million professionals and contributed \$64.6 billion to the Indian economy. The GCC industry in India is projected to reach \$110 billion by 2030, driven by software exports and the creation of 3.3 million jobs.



2.1 GCC market in India

The sector-wise division of GCCs in India reflects the diverse industries that multinational corporations (MNCs) target for establishing these strategic hubs. GCCs have evolved from traditional back-office support units to centers of innovation, handling high-value functions such as IT services, research and development (R&D), data analytics, and more.

2.1.1 Software and Technology (IT/ITeS): ~42%

This is the largest sector for GCCs in India, encompassing software development, IT services, cloud computing, cyber security, and digital transformation. GCCs in this sector focus on product development, software engineering, and advanced technologies like AI, machine learning (ML), and blockchain.

2.1.2 Banking, Financial Services, and Insurance (BFSI): ~20%

BFSI GCCs handle functions like process automation, risk analysis, regulatory compliance, data analytics, and cybersecurity for global financial institutions.

2.1.3 Industrial, Manufacturing: ~15%

These sectors involve engineering R&D, product design, IoT integration, and supply chain optimisation.

2.1.4 Consulting: ~10%

Consulting GCCs play the role in digital transformation initiatives, developing product features, driving innovation, optimising operational processes, and increasing cost efficiency and resource utilisation.

2.1.5 Healthcare & Biotech: ~8%

Involved in drug discovery, clinical trials, and supply chain optimisation, leveraging data analytics and ensuring regulatory compliance.



2.1.6 Others: ~5%

Media and Entertainment, Chemicals and Materials, Energy and Utilities, etc.

2.2 Rajasthan: A Competent GCC Destination

Rajasthan is rapidly emerging as a powerhouse in India's economic landscape and is poised to become a premier destination for Global Capability Centres (GCCs), owing to its robust infrastructure, skilled workforce, and investor-friendly policies. The state's strategic location, cost-effectiveness, and progressive governance make it an ideal choice for companies seeking to establish and scale their GCC operations. Rajasthan's proactive approach to fostering innovation, digital transformation, and ease of doing business further strengthens its position as a preferred GCC hub in India.

2.2.1 Strategic Location and Connectivity

Rajasthan's geographical advantage is a key factor of its appeal as a GCC destination. Located in the north western part of India, the state enjoys proximity to the National Capital Region (NCR), one of the country's largest economic hubs. This ensures seamless access to key markets, talent pools, and decision-making centers. The state's well-developed transportation infrastructure further enhances its connectivity, allowing businesses to operate with unparalleled efficiency.

Key connectivity highlights:

- Jaipur International Airport with direct flights to major domestic and international destinations
- Extensive road network with access to major industrial corridors
- Well-connected railway infrastructure supporting logistics and workforce mobility
- Integration with the Delhi-Mumbai Industrial Corridor (DMIC) and dedicated freight corridors



2.2.2 Cost-Competitive Business Environment

One of Rajasthan's standout advantages is its cost-effectiveness. Compared to traditional Tier-1 cities, Rajasthan offers significantly lower real estate costs, reduced cost of living, and competitive wage structures. Cities such as Jaipur, Udaipur, and Jodhpur provide Grade-A commercial spaces at a fraction of the cost of metropolitan hubs, enabling companies to establish state-of-the-art facilities while ensuring fiscal efficiency.

Cost-related benefits:

- Office space at 40-50% lower costs than metro cities
- Competitive salary structures compared to major IT hubs
- Incentives on capital investment, employment generation, and R&D initiatives
- Subsidies on land acquisition, and reduced power tariffs for GCC unit.

2.2.3 Skilled Workforce and Talent Availability

Rajasthan boasts a highly skilled and diverse talent pool, making it an attractive destination for knowledge-driven industries. The state has a strong educational ecosystem with premier institutions producing industry-ready graduates.

Key workforce advantages:

- Rajasthan has the highest share in producing Chartered Accountants and Cost Accountants in the country
- IIT Jodhpur, IIM Udaipur, BITS Pilani, AIIMS Jodhpur, National Law University Jodhpur
- IIIT Kota, MNIT Jaipur, Footwear Design and Development Institute Jodhpur, NIFT Jodhpur
- Over 4,600 higher education institutions
- 74 engineering colleges, 48 MBA institutions, and 116 polytechnic colleges



- More than 3,000 ITIs and vocational institutions across trades
- Over 1 million graduates annually
- 2 dedicated Skill Universities
- A growing base of IT and BPO professionals with expertise in AI, data analytics, cyber security, and cloud computing
- A young, dynamic population—over 60% below the age of 35—ensuring a sustainable talent pipeline

2.2.4 Robust Infrastructure and Business Ecosystem

Rajasthan has made significant strides in developing world-class infrastructure to support businesses. The state provides dedicated IT parks, SEZs, and business hubs that cater to GCC requirements. Additionally, Rajasthan is a pioneer in digital governance, ensuring seamless business operations through technology-driven processes.

Key infrastructure highlights:

- Mahindra World City, Jaipur – an integrated business city with IT/ITeS and financial services hubs
- Rajasthan State Industrial Development and Investment Corporation (RIICO) promoting IT parks
- Dedicated power and high-speed internet connectivity to support digital operations
- Jaipur IT Park, upcoming GCC-specific clusters in Kota and Ajmer

2.2.5 Pro-Business Government Policies

The Rajasthan government has implemented progressive policies to attract and retain investments in the GCC industry. The state offers customized incentive packages for companies setting up GCCs, along with simplified regulatory procedures to enhance ease of doing business.

Policy highlights:



- Single-window clearance system for business approvals
- Subsidies on capital investments and employment generation
- Special incentives for high-tech industries and R&D centers

2.2.6 Digital and Technological Advancements

Rajasthan is at the forefront of digital transformation, with initiatives aimed at fostering an AI-driven and innovation-led economy. The state actively promotes emerging technologies such as AI, blockchain, IoT, and big data analytics, making it an ideal hub for next-generation GCC operations.

Technology-driven initiatives:

- State-led digital transformation projects enhancing governance and business facilitation
- Promotion of data centers and cloud computing infrastructure

2.2.7 Sustainable and Quality Living Standards

Rajasthan offers a high quality of life, supported by modern social and physical infrastructure, affordable housing, and a rich cultural heritage. Cities like Jaipur, Jodhpur, Udaipur and Kota provide a blend of tradition and modernity, ensuring a comfortable living environment for GCC professionals.

Lifestyle advantages:

- Affordable cost of living compared to major metropolitan cities
- Modern healthcare and education facilities
- Rich cultural and heritage experiences attracting global talent
- Lifestyle Hubs: Integrated townships with recreational facilities, green spaces, and community centers

2.2.8 Innovation and Industry Synergies

Rajasthan is fostering an ecosystem of innovation that supports GCC objectives. The state's growing startup ecosystem, supported by incubators and accelerators, provides fertile ground for

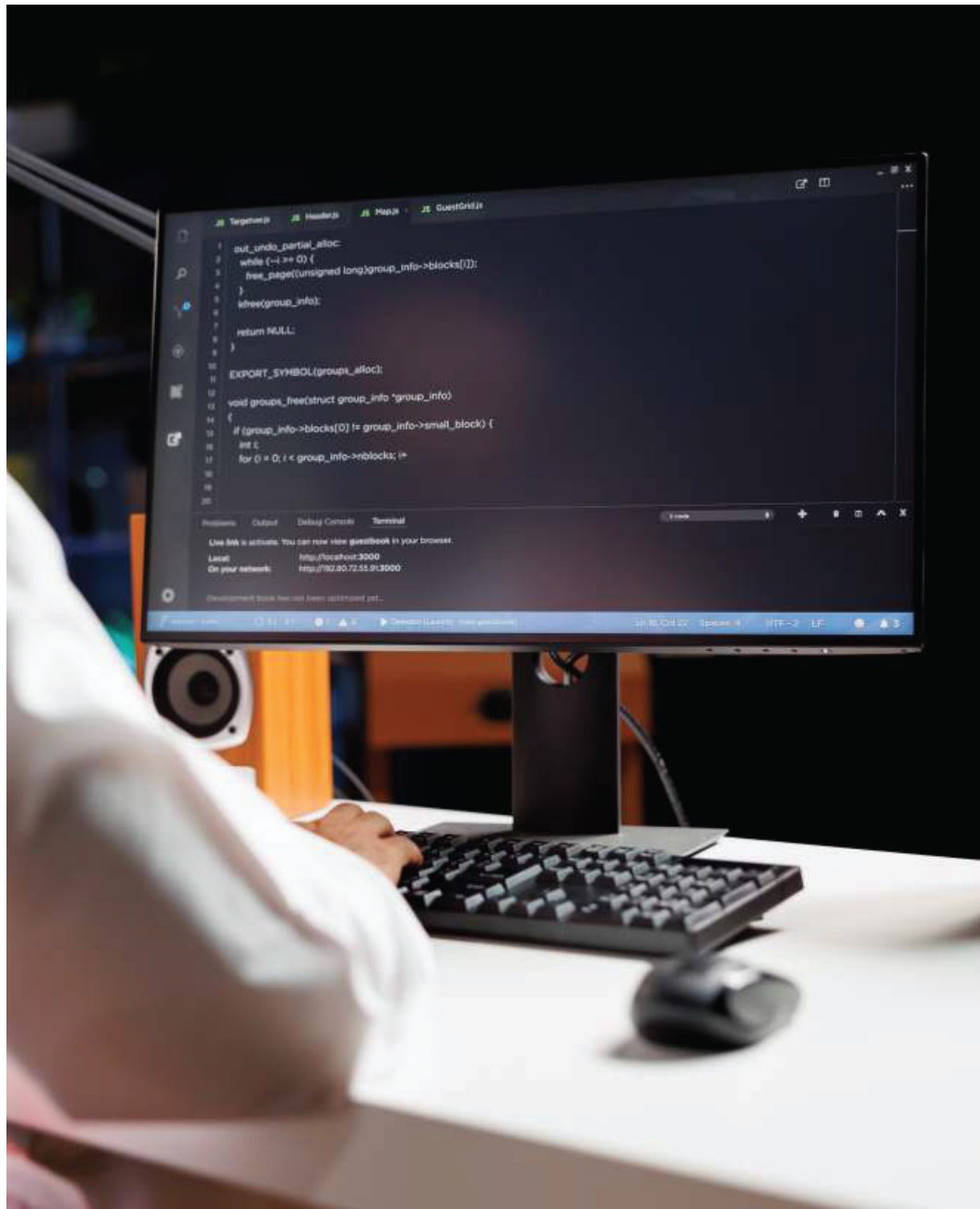


**ICAI GCC
INSIGHTS**
6TH EDITION

FROM **LEDGERS** TO **GLOBAL
LEADERSHIP**

CHARTERED ACCOUNTANTS SHAPING GCCs

collaboration between GCCs and local innovators. This policy encourages such synergies through innovation grants and partnerships with industry bodies.





03 SCOPE OF POLICY

Under this policy, support shall be extended to Global Capability Centres (GCCs) across sectors including IT, BFSI, engineering, healthcare, digital services, etc. Assistance will be provided by the State Government in the form of capital subsidy, operational support, and workforce incentives. The policy covers new GCCs set up by Indian or global enterprises. Eligible applicants include companies, LLPs, and institutions operating in Rajasthan. GCC units must be located in the state. All applications will be processed via the RajNivesh single-window portal.

3.1 Vision

Powering Innovation, Driving Global Excellence

The Rajasthan GCC Policy 2025 is not merely a roadmap for economic growth; it is a vision to transform Rajasthan into a global hub of excellence. By 2030, the state aims to host over 200 GCCs, generate employment for 1.5 lakh professionals, and contribute significantly to India's \$100 billion GCC market. With its unique blend of affordability, talent, infrastructure, and progressive governance, Rajasthan is poised to redefine the GCC landscape—offering a compelling alternative to established metros while delivering world-class value.

3.2 Policy Period

The Rajasthan Global Capability Centre Policy 2025 shall come into force with effect from the date of its notification and shall remain valid until March 31, 2029, or until the notification of a new or revised policy, whichever is earlier.

3.3 Nodal Department

The Department of Industries and Commerce shall be the nodal department for processing applications for incentives under this policy and for coordinating with various state departments or their agencies to facilitate the other benefits provided under the policy. RIICO will be the



supporting agency for implementation of this policy.

3.4 GCC - Focus Sub Sectors

Following is the list of sub-sectors of Global Capability Centres (GCCs) with a strong focus on financial services, technology, and business operations. This list of focus sub-sectors is indicative and not exhaustive. Global Capability Centres (GCCs) from any sector are eligible to apply for benefits under this policy, provided they meet the qualifying criteria as defined:

- 3.4.1 Banking, Financial Services & Insurance (BFSI): Risk management, compliance, fintech innovation, and customer support.
- 3.4.2 Automotive & Manufacturing: Smart manufacturing, IoT integration, automation, and R&D for electric vehicles (EVs).
- 3.4.3 Information Technology (IT) & Software Development: Software product development, AI/ML, cybersecurity, and digital transformation.
- 3.4.4 Healthcare & Life Sciences: Pharmaceutical R&D, clinical trials, telemedicine, and healthcare analytics.
- 3.4.5 Retail & E-commerce: Supply chain optimisation, customer experience, AI-driven personalisation.
- 3.4.6 Telecom & Networking: 5G/ 6G innovation, network infrastructure development, customer support.
- 3.4.7 Aerospace & Defense: Simulation, design engineering, avionics software, and manufacturing.
- 3.4.8 Consumer Goods & FMCG: Digital marketing, supply chain analytics, customer engagement.
- 3.4.9 Energy & Utilities: Renewable energy R&D, energy management, predictive analytics.
- 3.4.10 Media & Entertainment: Digital content creation, OTT platform management, gaming, and animation.

3.5 Policy Objectives

We envisage to establish Rajasthan as a premier destination for Global



Capability Centres (GCCs) by fostering innovation, enhancing infrastructure, and creating a skilled workforce. This policy aims to attract multinational corporations by offering a business-friendly environment, financial incentives, and industry-academia collaboration, positioning Rajasthan as a global hub for technology, research, and digital transformation. The key objectives include:

3.5.1 Establish Rajasthan as a Preferred GCC Destination in North-West India

Leverage Rajasthan's strategic proximity to the NCR, its cost-competitive real estate, and improving infrastructure to attract domestic and international GCCs and position Rajasthan as a viable alternative to established hubs.

3.5.2 Promote Inclusive Economic Growth and Job Creation

Aim to attract at least 200 new GCCs by 2030, creating over 50,000 jobs, with a focus on cities such as Jaipur, Udaipur, Jodhpur, Kota, and Ajmer.

3.5.3 Develop a Robust Talent Ecosystem Aligned with GCC Needs

Enhance Rajasthan's talent pool by skilling youth through partnerships with universities, ITIs, and private institutions to meet the requirements and demands of the industry.

3.5.4 Skill Mapping and Development of Talent Pool

A comprehensive skill mapping exercise will be undertaken to assess the availability and gaps in the talent pool. Based on this, targeted skill development programs will be designed and implemented to align local workforce capabilities with industry requirements.

3.5.5 Foster Innovation and Research & Development (R&D)

Position Rajasthan as an innovation hub for developing new technologies, including AI/ ML, automation, blockchain, and clean energy and encourage GCCs to collaborate with startups and



academic institutions to drive intellectual property creation.

3.5.6 Build World-Class Infrastructure for GCC Operations

Invest in state-of-the-art IT hubs, and smart industrial clusters in key cities. Provide reliable and sustainable infrastructure to support GCCs' digital transformation needs.

3.5.7 Enhance Business Environment and Regulatory Ease

Provide a business-friendly ecosystem through single-window clearances, reduced compliance burdens, and fast-track approvals.

3.5.8 Support Sustainability and Quality of Life

Integrate sustainable practices into GCC infrastructure (e.g., green buildings, renewable energy).

3.5.9 Generate Significant Economic Impact

Target an economic output of ~ USD 20 billion from GCCs by 2030, contributing to Rajasthan's industrial growth and creating multiplier effect of GCCs on job creation and ancillary industries.

3.5.10 Strengthen Global Competitiveness and Attract FDI

Position Rajasthan as a preferred destination for global GCCs by offering tailored incentives for marquee investors to attract FDI through GCC investments.



04 DEFINITIONS

The underlying definitions will provide the clarity and understanding to all the stakeholder and set uniformity, for proper interpretation and implementation.

4.1 Global Capability Centres (GCCs)

A Global Capability Centre (GCC) is a wholly owned, centralised business unit to deliver specialised services, innovation, and operational support to its parent or group companies. A GCC operates as an integral part of the parent organisation, issue internal invoices for services rendered, reflecting their role as in-house partners rather than third-party vendors.

4.2 Enterprise

Enterprise means an industrial undertaking or a business concern or any other establishment by whatever name called, engaged in providing or rendering of GCC related service or services.

4.3 New Unit

New Unit means a new GCC unit set up by an existing enterprise for providing GCC services, having separately identifiable books of accounts and depositing the taxes and duties leviable under any State Act including Provident Fund separately.

4.4 Commencement of Commercial Operation

Commencement of Commercial Operation for a new enterprise, the date on which the enterprise issues the first bill of supply/ invoice/ tax invoice of the services rendered related to the GCC.

4.5 Letter of Approval (LoA)

Letter of Approval (LoA) shall refer to the formal approval issued by the Project Approval Committee (PAC) to an eligible enterprise under Rajasthan GCC Policy 2025, based on the evaluation and acceptance of the Detailed Project Report (DPR). The LoA shall serve as the foundational document for claiming benefits under this policy.



The LoA shall contain the following essential details:

- 4.5.1 The approved project cost, based on the verified Eligible Fixed Capital Investment (EFCI), which shall be the reference value for calculating incentives under the policy.
- 4.5.2 The indicative quantum and heads of incentives admissible to the enterprise under the policy, subject to actual disbursement in accordance with the applicable terms, ceilings, and fulfilment of eligibility conditions.
- 4.5.3 The expected timeline for project implementation, including commencement of construction, commercial production or operations, and other milestone-based commitments as applicable.

The issuance of the LoA shall not automatically entitle the enterprise to receive incentives. All claims shall be subject to verification of compliance, achievement of performance milestones, and submission of documentary proof, as specified under the policy.

4.6 Employee

Employee for this policy shall refer to the workforce on the permanent payroll of the eligible enterprise, subject to the following conditions for consideration under this policy:

- 4.6.1 The individual must have been continuously employed for a minimum of nine (9) months during the relevant financial year with the enterprise or through the principal employer.
- 4.6.2 The employee must possess a valid Aadhaar number.
- 4.6.3 The employee must be duly enrolled under the Employees' Provident Fund (EPF) and/ or Employees' State Insurance (ESI) schemes, as applicable under prevailing labour laws.
- 4.6.4 Salary or wages must be disbursed exclusively via direct bank transfer to the employee's registered bank account.



- 4.6.5 Support staff such as drivers, peons, sweepers, gardeners, security guards, housekeeping personnel, or any personnel not directly involved in the enterprise's core business operations and apprentices, interns, and trainees not on the payroll or not covered under statutory benefit (unless otherwise specifically provided for) shall not be considered as 'Employees' for the purpose of employee-related incentives under this policy.
- 4.6.6 The proportion of contractual workers engaged through contractors shall not exceed 40% of the total workforce counted for incentive eligibility under this definition, unless otherwise provided under specific sectoral provisions of the policy.
- 4.7 Eligible Fixed Capital Investment (EFCI)
- Eligible Fixed Capital Investment means investment made by an enterprise in fixed assets, in the following, up to the date of commencement of commercial production:
- 4.7.1 Price paid for the land.
- 4.7.2 Cost of new industrial building/office.
- 4.7.3 The price paid for new air conditioning, servers, computers, printers, IT infrastructure, essential furniture & fixtures, equipment, office equipment and audio-visual equipment; and other investment made in new fixed assets essential for the rendering of services as approved by the Project Approval Committee (PAC).
- Provided that investment made in:
- 4.7.4 Land in excess of 30% of the total investment/EFCI made; and
- 4.7.5 Purchase of existing factory sheds, industrial buildings; and
- 4.7.6 Old plant and machinery; and
- 4.7.7 Plant and machinery transferred from other locations by the Enterprise shall not be included in investment/EFCI
- 4.8 Eligible Investment Period



The Enterprise shall commence commercial operation during the operative period of the policy unless otherwise specified in the policy or as approved by the PAC.

4.9 Detailed Project Report (DPR)

A Detailed Project Report (DPR) is a comprehensive blueprint for a project, providing a thorough and in-depth outline of all necessary elements required for its successful execution. It includes an exhaustive study of the investment details, the chosen technology and its parameters, the floor plan, a detailed project schedule, and any other relevant information pertaining to the project. The DPR shall also include copies of quotations for fixed assets, as mentioned in Section 4.7.3, to support the investment figures.

4.10 Environmental Projects

Environmental projects shall mean:

- 4.10.1 Environmental infrastructure facilities (such as ETPs and waste management projects)
- 4.10.2 Zero Liquid Discharge
- 4.10.3 Air pollution control measures
- 4.10.4 Water measures

4.11 Government/ State

The Government or the State means the Government of Rajasthan.

4.12 Year

Year means financial year (From 1st April to 31st March) and quarter means the period of three months ending on 30th June, 30th September, 31st December and 31st March.

4.13 Policy

Policy means Rajasthan Global Capability Centre Policy 2025.



05 INCENTIVES

Section A – Incentives for GCCs as per RIPS 2024

5.1 Eligibility (As per RIPS Sec - 3.7.1.2)

Minimum investment required is INR 5 crores.

5.2 Capital Subsidy (As per RIPS Sec - 3.7.2.1)

The Government will provide assistance in setting up GCCs (including CoEs) by way of Capital Subsidy equivalent to 30% of the project cost (excluding the cost of land and buildings) for GCCs set up by private enterprises, subject to a maximum of INR 10 crores for a period of 10 years.

5.3 Land Cost Incentive (As per RIPS Sec - 3.7.2.2)

Reimbursement of 50% of cost of purchase of land or lease of floor area up to a maximum of INR 1 crore for setting up of GCCs.

5.4 Exemption (As per RIPS Sec - 3.7.2.3)

Type	Description
Stamp Duty Exemption	Exemption from payment of 75% stamp duty and reimbursement of 25% stamp duty.
Electricity Duty Exemption	100% exemption of Electricity Duty for 7 years.
Conversion Charges	Exemption from payment of 75% conversion charge and reimbursement of 25% conversion charge.

5.5 Green Incentive (As per RIPS Sec - 4.1.3)

Global Capability Centres (GCCs) that implement green initiatives or develop innovations aimed at enhancing sustainability will be eligible for a 25% subsidy on the cost of establishing environmental projects, with a



maximum limit of INR 1 crore.

5.6 Training Incentive (As per RIPS Sec - 4.3.1)

R&D training incentive of 50% of the cost of training up to INR 10,000 per person per month can be availed for 12 months. Training must be from an accredited institution, relevant to the operations & management of such enterprise.

(This incentive is intended for the complete GCC dedicated to R&D).

5.7 IP Creation Incentive (As per RIPS Sec - 4.3.2)

The State shall pay 50% of the cost incurred for patent, copyright, trademark, and registration of geographical indicators up to INR 5 crores for standalone GCCs dedicated to R&D.

Section B – Additional Incentives for GCCs under GCC Policy 2025

5.8 Eligibility

5.8.1 First 10 GCCs with 100+ employees OR Minimum EFCI of INR 15 Cr.

5.8.2 First 10 GCCs with 500+ employees OR Minimum EFCI of INR 50 Cr.

5.9 Payroll Subsidy

Reimbursement of 30% of the salary received by the employee for the first 3 years subject to a ceiling of INR 1.25 lakh per employee per year. Subject to a ceiling of INR 10 crore per GCC unit per annum.

5.10 Rental Assistance

Reimbursement of 50% of their rent expenses for first 3 years and 25% for the subsequent two years up to a maximum of INR 5 crore per GCC unit per annum subject to a ceiling of INR 25,000 per seat per annum.

Rental assistance shall only be provided if GCCs have not availed land cost incentive as per Sec 5.3.

5.11 Bandwidth Assistance

Reimbursement of 25% of the internet expenses up to INR 25 Lac per year for the first three years.



5.12 Training Incentive

Reimbursement of 50% of the cost incurred towards employee training for the first three years up to a ceiling of INR 2.5 Crore per GCC unit per annum with subject to a ceiling of INR 30,000 per employee per annum.

Note:

- Only GCCs setting up in-house training centers in Rajasthan are eligible for this incentive.
- The GCCs can only avail either this incentive or the training incentive (Sec 5.6) offered under the R&D, GCC & Test Labs package of RIPS 2024.
- Eligible training costs may include expenses incurred on training venue rental, instructor or trainer charges, development of training materials, and licensing fees for industry certifications (if any), or other eligible expenses notified by the state from time to time.

5.13 Customised Package

GCC units generating direct employment for a minimum of 2,000 employees shall be eligible to apply for a customised incentive package on a case-to-case basis, subject to the approval by the State Empowered Committee.



06 ADMINISTRATION

The State shall formulate and notify the necessary procedural guidelines to facilitate the effective implementation of the Rajasthan Global Capability Centre Policy 2025 across all relevant departments, agencies, and institutional mechanisms.

6.1 Implementation and Administration

All relevant departments shall be responsible for implementing the Rajasthan Global Capability Centre Policy 2025. The Industries & Commerce Department, Government of Rajasthan, shall serve as the nodal department for the implementation, coordination, and monitoring of this policy.

6.2 Interpretation of Policy

Any matter relating to the interpretation or clarification of any provision under this Policy shall be referred to the Project Approval Committee (PAC). The decision of the PAC in such matters shall be final, conclusive, and binding on all parties concerned.

6.3 Review of the Policy

The State Government reserves the right to review, amend, or withdraw this Policy, in whole or in part, at any time, in the interest of public policy or administrative exigency.

Furthermore, the Industries & Commerce Department shall have the authority to issue, revise, modify, add to, or withdraw any forms, formats, guidelines, or procedural documents associated with the implementation of this Policy, as deemed necessary for its effective, transparent, and efficient execution.

6.4 Application Process for Incentives and Benefits

The RajNivesh portal, managed by the Bureau of Investment Promotion (BIP), shall serve as the single-point digital interface for facilitating all investment-related applications under this Policy. The portal enables



end-to-end, time-bound processing of clearances, approvals, and submissions, ensuring transparency, efficiency, and ease of doing business.

6.4.1 Application Submission

All applications and requisite documents under this Policy shall be submitted and processed exclusively through the RajNivesh Portal. Applicants shall be required to submit their applications for all clearances, approvals, and claims for benefits and incentives under this Policy only via the RajNivesh Portal, in the prescribed format along with the necessary supporting documents.

6.4.2 Application Evaluation

The Project Evaluation Committee (PEC) shall evaluate the Detailed Project Report (DPR) and all other requisite documents submitted by the applicant through the RajNivesh portal. Based on this evaluation, the PEC shall submit its recommendations to the Project Approval Committee (PAC) preferably within 60 (sixty) days from the date of receipt of the complete application.

The PEC may, at its discretion, require the applicant or their authorised representative to appear in person to provide clarifications, respond to queries, or furnish any additional information deemed necessary for the evaluation process.

6.4.3 Application Approval

The Project Approval Committee (PAC) shall evaluate the project proposal based on the recommendations of the Project Evaluation Committee (PEC) and the submitted Detailed Project Report (DPR). The PAC shall, preferably within 60 (sixty) days from the date of receipt of the PEC's recommendations, either approve or reject the project application.

In case of approval, the Office of the Commissioner, Industries, on behalf of the PAC, shall issue a Letter of Approval to the applicant.



The PAC may also require the applicant or their authorised representative to appear in person to provide clarifications, respond to specific queries, or furnish any additional information necessary for the final decision.

6.5 Institutional Mechanism

To ensure the effective implementation of the Rajasthan Global Capability Centre Policy 2025 among all stakeholders, while maintaining appropriate checks and balances, the following institutional mechanism shall be established:

6.5.1 Project Evaluation Committee (PEC)

A Project Evaluation Committee (PEC) shall be constituted to evaluate proposals submitted for availing benefits and incentives under this Policy.

Five out of the total number of members of the Project Evaluation Committee shall constitute the quorum at its meetings subject to one nominee member each from RIICO and FD.



Project Evaluation Committee (PEC)	
Executive Director, RIICO	Chairman
Financial Advisor Department of Industries and Commerce	Member
Joint Legal Remembrancer/ DLR Department of Industries and Commerce	Member
Nominee Member 1 Nominee of BIP not below the rank of DGM in Investment and NRIs (BIP)	Member
Nominee Member 2 Nominee of BIP not below the rank of DGM in Investment and NRIs (BIP)	Member
Nominee Member from Finance Department	Member
Nominee Member 1 Nominee of RIICO not below the rank of DGM	Member
Nominee Member 2 Nominee of RIICO not below the rank of DGM	Member
Additional Commissioner – I Department of Industries and Commerce	Member Secretary

6.5.2 Project Approval Committee (PAC)

A five-member Project Approval Committee (PAC) shall have the authority to approve or reject applications submitted by enterprises seeking benefits under this policy. The decision of the PAC shall be final and binding. Detailed guidelines regarding the composition, functioning, and procedures of the PAC shall be notified separately.



A majority of the total members shall constitute the quorum for PAC meetings.

Project Approval Committee (PAC)	
Administrative Secretary Department of Industries and Commerce	Chairman
Secretary Finance (Revenue)/ Any nominee of Finance Department not below the rank of Joint Secretary	Member
Commissioner Investment & NRIs (BIP)	Member
MD RIICO	Member
Commissioner Department of Industries and Commerce	Member Secretary



07 TERMS AND CONDITIONS

This policy clearly sets out the provisions, terms, and conditions to be followed, and outlines the rights, responsibilities, and limitations of all parties involved.

7.1 Transfer of Business

When the ownership of a unit availing benefit of this policy is entirely transferred in any manner, then the remaining benefits of such unit under this policy, if any, shall be transferred to the transferee enterprise on fulfilment of any statutory levy.

7.1.1 Application for Transfer

For availing such remaining benefits, the transferee enterprise shall submit a duly completed application as part of the attached forms and manner as may be prescribed, to the Member Secretary of the PAC along with proof of transfer of ownership of unit and original Letter of Approval (LoA) issued to the transferor enterprise, within ninety days of such transfer.

7.1.2 Processing of Transfer Application

The Member Secretary of the PAC shall register the application and place the completed application before the PAC within forty-five days from the receipt of the application unless specifically extended for reasons to be recorded in writing.

Where the application has been filed beyond the time period as provided in Section 7.1.1 the PAC having been satisfied with the genuineness of cause of delay may condone the delay in filing of the application from the prescribed date of application.

7.1.3 Approval of Transfer

In case the committee approves the transfer of ownership, the Member Secretary shall amend the Letter of Approval (LoA) by



making an endorsement in the said LoA as under; “The benefit under this certificate is hereby transferred to M/s, and the said enterprise is entitled to avail the benefits mentioned in this LoA for a period from to”

After such endorsement, the Member Secretary shall forward it to all concerned immediately but not later than fifteen days from the date of the decision taken by the committee in its meeting, unless specifically extended for reasons to be recorded in writing.

7.1.4 Rejection of Transfer

Where the PAC is of the opinion that the transferee Enterprise is not eligible to avail the remaining benefits of the Policy, it shall provide an opportunity of being heard to such Enterprise and shall record the reasons of rejection. The decision of the Committee shall be communicated by the Member Secretary of the PAC to the Enterprise, and all concerned immediately but not later than thirty days from the date of decision taken by the committee in its meeting, unless specifically extended for reasons to be recorded in writing.

7.2 Provisions Related to Extent and Period of Benefits

7.2.1 Policy Benefit Period

The incentives and benefits under the Rajasthan Global Capability Centre Policy 2025 shall remain available beyond the operative period of the policy, subject to the following conditions:

- The project must have received approval from the Project Approval Committee (PAC) during the operative period of the policy; and
- A Letter of Approval (LoA) must have been issued within the policy period; and
- The committed investments must be made within the timelines approved by the PAC.



This provision ensures policy predictability and investor confidence by safeguarding approved projects from the implications of policy expiry, provided procedural and investment commitments are fulfilled.

7.2.2 Overall Extent of Subsidy

The total amount of incentives and subsidies over the entire benefit period shall not exceed 100% of the Eligible Fixed Capital Investment (EFCI), unless otherwise approved by the PAC. However, in the case of customised packages, enterprises shall be eligible for incentives up to 125% of the EFCI, subject to approval by the State Empowered Committee (SEC).

7.3 Disbursement of Incentives

All incentives sanctioned under this policy shall be linked to the progress of the project as per the timelines specified in the Detailed Project Report (DPR) and approved by the Project Approval Committee (PAC).

7.3.1 Cost Escalation

In the event of any cost escalation, regardless of the reason, the quantum of incentives shall remain fixed as approved and specified in the Letter of Approval (LoA) issued by the PAC.

7.3.2 Compatibility with Government of India Schemes

The subsidies/ incentives provided under this policy shall be in addition to any benefits available under schemes or policies of the Government of India.

7.3.3 Implementation Guidelines

Detailed step-by-step guidelines for availing incentives under this policy shall be issued separately by the Industries & Commerce Department.

7.3.4 Capital Subsidy

Capital subsidy sanctioned under this policy shall be disbursed in ten equal instalments.



7.4 Other Terms and Conditions

- 7.4.1 All Greenfield GCC units shall be eligible for incentives as per the provisions of the Rajasthan Global Capability Centre Policy 2025.
- 7.4.2 Enterprises availing benefits under this policy must comply with all applicable statutory laws and regulations of the State of Rajasthan. Non-compliance may result in cancellation or withdrawal of the benefits sanctioned under this policy.
- 7.4.3 If a GCC unit receives any subsidy or incentive under another policy or scheme of the Government of Rajasthan; or from any undertaking, corporation, or instrumentality owned or controlled by the State Government; or under any state legislation for investments made in fixed assets, the total subsidy payable under this policy shall be reduced by the amount already received, unless specifically allowed otherwise. The enterprise must inform the disbursing authority under this policy about any such benefits previously availed.
- 7.4.4 If it is found that an enterprise availing benefits under this policy is ineligible or has misrepresented facts, the matter shall be referred to the Project Approval Committee (PAC). The PAC shall provide the enterprise an opportunity to be heard. If the PAC determines that the enterprise is not entitled to receive the benefits, it may withdraw such benefits, with the reasons recorded in writing. The Member Secretary of the PAC shall communicate the decision to all relevant parties. In such cases, the PAC may also order recovery of benefits already availed, with interest at 18% per annum.
- 7.4.5 In the event of a breach of any provision of this policy, the PAC shall withdraw or discontinue the benefits extended to the enterprise. Based on the PAC's recommendation, the concerned department shall recover the benefits along with interest at 18% per annum, calculated from the date the benefits were first availed.



- 7.4.6 Enterprises availing subsidies under this policy shall, from the date of notification by the State Government, maintain records of sales and purchases in digital format (either through online/computer-based systems or in any manner as prescribed), and shall provide access to these records to the Project Evaluation Committee (PEC) and/or the PAC.
- 7.4.7 If it is discovered that a GCC unit has wrongly or excessively availed benefits, such benefits shall be disallowed. The enterprise, along with any of its units or branches, shall be required to repay the excess benefits received, along with interest at 18% per annum.
- 7.4.8 Benefits under this policy shall be available only to enterprises that have obtained valid consents to establish and operate from the Central or Rajasthan State Pollution Control Board, where applicable as per the nature of the enterprise.
- 7.4.9 The PAC shall have the authority to rectify any apparent mistake in its orders, suo motu or on receiving an application, including orders that were valid when issued but were later rendered invalid due to amendments in the policy with retrospective effect or due to a judgment by the Hon'ble Supreme Court or Hon'ble Rajasthan High Court. Applications for rectification must be submitted within three years from the date of the original order.
- 7.4.10 Applications for rectification shall be submitted to the Member Secretary of the PAC, who shall place them before the Committee for consideration. No rectification order shall be issued after four years from the date of the original order.
- 7.4.11 The State Empowered Committee, constituted under Section 3 of the Rajasthan Enterprises Single Window Enabling and Clearance Act, 2011, shall be empowered to hear and decide appeals against decisions of the PAC. All appeals must be filed within 90 days from the date the decision is communicated.



7.4.12 To facilitate electronic service delivery, and notwithstanding any contrary provisions of this policy, the concerned Government Department may mandate that all applications, communications, orders, certificates, and disbursements be made electronically.

To support e-governance, the concerned department may revise procedural requirements under the policy to align with electronic systems. Such changes shall not be considered invalid solely on the grounds of deviation from original procedures.

7.4.13 Enterprises availing benefits under this policy shall be subject to all conditions, procedures, instructions, clarifications, and amendments issued by the Government of Rajasthan from time to time.



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